

LEVEL 7 ASSESSMENT SPECIFICATION

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1. Introduction

Every company needs to develop strategies to achieve its goals by setting goals, procedures, and objectives to make it more competitive. Therefore it is essential to start with good strategic management and defining business strategies with clear objectives. The purpose of this report is to analyze and assess the relationship between the strategic direction and the vision, mission, and values of Giordano International Ltd (Giordano), an apparel company in Hong Kong, and to incorporate the strategic planning, formulation of a new strategy, evaluation, and implementation of the plan.

1.1 Background of the company

Giordano is a leading international apparel retailer of men, women, children, and accessories in Hong Kong. The company was founded in 1981 by Jimmy Lai and was listed on the Hong Kong Stock Exchange in 1991 with the stock code 709. As of 2020, Giordano employed approximately 6,400 staff, with about 2,200 shops operating in more than 30 countries and regions (Giordano International Ltd, 2020). The company strives to offer high-quality products, value-for-money, and easy-to-wear apparel and accessories to their customers in the worldwide market (Giordano International Ltd, 2020).

The company operates in two major segments, retail, distribution, and wholesales to overseas franchisees. Giordano has its manufacturing department to produce many of its clothing styles. The company's supply chain management presupposes satisfying the customer's needs through all aspects of coordination, supply, manufacturing, warehousing, and distribution. As of 2020, Giordano has engaged with 126 suppliers worldwide to support the operations.

1.2 Study objectives

This case study aims to assess the competitive strengths of Giordano and evaluate the effectiveness of its current business strategies. This report will critically evaluate the impact of external and internal factors impact Giordano's strategic management using different frameworks such as PESTEL analysis and Porters' Five Forces. By identifying the economic, sociological, technological, and environmental factors, Giordano can better understand its competitive position in the apparel industry and make the necessary improvement to reduce the risk of unforeseen situations in the macro-environment. Whereas the Porters' Five Forces help identify the industry structure and determine the competitive strategies for Giordano to sustain its competitive standing.

Based on the above evaluation and analysis, the report will make recommendations for the company's strategic development. Towards the end of this report, a detailed implementation plan will be presented for executing the recommendations and ensuring their success.

2. Strategic Planning of Giordano

Every organization has its strategic direction, with no exception to Giordano. Giordano set out its vision, mission, and values (VMV) to guide its strategic direction. This section will state the VMV and the company's strategic direction and assess the relationship between the two.

2.1 Vision, Mission, and Values

Having a vision, mission, and values statement is one way to attain the company's strategic advantage. Developing a vision, mission, and value statement point the way for employees and allows others to understand what the company does. Leaders in organizations that have these statements need to ensure their full support to continue to remain competitive.

For Giordano, the vision is to be the best and the biggest world brand in apparel retailing (Giordano International Ltd, n.d.). The company maintains an international style through global thinking. A world brand without a centre or borders, and it is cross-cultural and owned by local consumers. It symbolizes the scenario of "Think Global – Act Local". It represents the meaning of each market that adapts to its customers' needs, desires, and cultures, but it maintains a sense of internationalization and modernity.

Giordano's mission is to make people feel good and look great (Giordano International Ltd, n.d.). The company guides its growth from a manufacturer of casual clothing into a leading international retailer of men, women, and children's apparel. It embodies the choice of today's modern lifestyle - simple design and high quality (Giordano International Ltd, n.d.). The essence of Giordano is to provide everyone with relevant, essential, and timeless fashion; and to develop clothing for everyone, regardless of race, nationality, or culture, which truly embodies the brand value of "World Without Strangers" (Giordano International Ltd, n.d.).

The five aspects of corporate values lead to Giordano's success, including Quality, Knowledge, Innovation, Service, Simplicity (QKISS) (Giordano International Ltd, n.d.). Quality stands for doing things right. Knowledge stands for updating expertise and sharing knowledge. Innovation means thinking out of the box. Service means exceeding customers' expectations, and simplicity means less is more (Giordano International Ltd, n.d.). Giordano believes the contribution of every employee is the crucial success factor for customer service, thereby retaining their customers.

Hence, Giordano strives to provide excellent customer service by focusing on these aspects and pioneering the apparel industry. The company was able to incorporate customer service into its product. Apart from the company's reputation, style and quality, excellent service has become part of the tangible product.

2.2 VMV impact on Giordano's strategic direction

Over the years, Giordano has initiated various commitments to achieve its vision and fulfill its mission and values. The initiatives focus on different aspects, including caring for its employees, suppliers, customers, and the community.

Giordano invests heavily in employee training and development programs for frontline employees, management, planning and leadership programs. The company recognizes that values, fairness, and opportunities for continued professional and personal development are equally important to those who achieve excellence through learning. The company believes such training programs can retain skilled staff and motivate the workforce. Moreover, Giordano has set up a management trainee (MT) program to foster retailing talents. Successful graduates have the opportunity for taken up important roles in different areas of the management team. Furthermore, Giordano formed four guide books that have summarized all the success stories and hope to combine experience, talent and expertise to form valuable knowledge for their employees. All these staff investments have emphasized the corporate value of "Knowledge".

Upholding the company's mission, Giordano continuously strives to provide a delightful shopping experience to its customers. To illustrate, the company evaluates its service performance regularly by sending mystery shoppers to the store to improve their service quality. In line with the core value of "Service", Giordano commits to exceeding customers' expectations; the frontline staff provides professional advice and flexible and rapid response to customers, helping them choose the right products. Moreover, Giordano offers a return and exchange policy to satisfy their needs while encouraging the customers to purchase the products. In 2019, Giordano was awarded an Outstanding QTS Merchant and Service Staff Awards by the Hong Kong Tourism Board (Giordano International Ltd, n.d.).

Echoing the company's vision, Giordano has developed into one of the world's well-known apparel retail brands. It has emerged as a dynamic casual clothing retailer, catering to a young market that desires trendy and inexpensive clothing. The objective of this brand is to offer value-for-money while providing maximum customer satisfaction. As of 2020, Giordano employed

approximately 6,400 staff, with about 2,200 shops operating in more than 30 countries and regions (Giordano International Ltd, 2020).

Acting on the brand value “World Without Strangers” mission, Giordano engages in numerous communities’ campaigns in the Asia Pacific region. The company was involved in several educational projects such as fundraising for the non-profit organization through selling limited-edition T-shirts in Giordano’s shops, donations to the Caring for Children Foundation to support the children's welfare in China, and second-hand clothing donations and beach cleaning activities in Taiwan, and temple cleaning day in Thailand (Giordano International Ltd, 2020).

3. Macro-environmental analysis of Hong Kong casual wear industry

Before assessing the business strategies of Giordano, it is worth conducting a macro-environmental analysis of the Hong Kong casual wear industry to identify the possible opportunities and threats that impact the company. This section will discuss the most dominant factors affecting the market using the PESTEL framework, including Economic, Technological, Social, and Environmental.

3.1 PESTEL analysis on Hong Kong casual wear industry

Economic

Exchange rate fluctuations have a significant impact on most apparel retailers that source from other countries. Since China is the leading import and export partner of Hong Kong, the Chinese Yuan depreciation and appreciation will profoundly impact the industry. After the pandemic outbreak, China’s economy rebounded rapidly, which led to the appreciation of the Chinese Yuan. When Hong Kong Dollar is weakening, it benefits exports while making imports more expensive. Therefore, the costs of importing materials from other countries will increase.

The fuel surcharge is another factor that is affecting the price of the apparel. When fuel prices increase, most companies are likely to increase their prices to compensate for their loss in margins. As a result, the cost of raw materials and related transportation costs will tend to grow. Ultimately, the price of apparel products will increase accordingly. This will directly affect the consumers’ buying intention.

Consumer spending is the key driving force for economic growth. When consumers’ disposable income decrease, people tend to spend less and save more. Due to the pandemic, local lockdown, travel restrictions, and social distancing measures forced people to stay at home and reduce private consumption, particularly non-essential products and services. The casual wear industry in Hong Kong, with no exception, was taking a major hit.

Technological

The rise in technological advancement has had a significant impact on the manufacturing of casual wear. Nowadays, casual wear is made from textile fabrics with functional features such as ultraviolet protection, waterproofing, heat resistance, mosquito bites resistance, etc. The novel techniques of textile materials have created innovative solutions to meet the contemporary demand of consumers need.

Technology has enhanced the logistics function in the supply chain of the casual wear industry. It helps to optimize the supply chain process in delivery service in real-time. In addition, it allows customers to access the shipping information and improve customer experience. Advanced technology also helps to reduce the lead time in managing the inventory. By utilizing barcode and radio-frequency identification (RFID) to track inventory, the company can prevent overstocking and shortage.

As more and more retailers set up online businesses and shoppers' consumption patterns and lifestyles have changed, the e-commerce penetration rate in Hong Kong has been increasing rapidly. Electronic payments have become more popular as they are more efficient, processed in real-time, cost and time savings, and reduce the risk of processing errors.

Social

In the casual wear industry, the fashion styles are generally influenced by other cultures. Fashion trends may be affected by celebrities, fashion designers, or high-profile individuals. When the casual wear merchandisers see the latest fashion trends, they tend to follow and create mass production.

Population changes can be another factor that influences the casual wear industry. Different age groups have their characteristics. For example, the age group between 20 to 35 may look for a trendy style over comfort. Conversely, the age group between 35 to 50 are occasional buyers and therefore may target buying the better quality of casual wear. Additionally, the birth rate has been declining since 2012 (C&SD, 2020), which causes the low demand for children.

Environmental

Due to increased transparency and corporate citizenship demand, social responsibility has accepted social, ethical, and environmental challenges. Every business keeps its operations environment friendly by reducing waste and emissions at every stage of business processes. Environmental laws are becoming more stringent for organizations to follow. Any violation of the law may result in a

negative impact on the organizations. Today, many casual wear organizations in Hong Kong have placed concern in complying with the environmental laws through pollution-free production, environmentally friendly production, and efficient waste disposal systems.

Table 1: PESTEL analysis of Hong Kong casual wear industry

Economic	Technological
- Chinese yuan appreciation and depreciation - Fuel surcharge increase result in higher cost of raw materials - Low private consumption since pandemic	- Improved textile fabric to provide more functional features of clothing - Optimization on logistics management - Effective electronic payments methods for e-commerce
Social	Environmental
- Cross-culture influence - Population changes - Low birth rate	- Corporate social responsibility compliance - Pollution-free and Eco friendly productions - Waste disposal system

Source: Constructed by writer

Table 1 above summarizes the most dominant factors affecting the Hong Kong casual wear industry.

3.2 Opportunities and Threats for Hong Kong casual wear industry

Opportunities

In recent years, many apparel retailers have been using artificial intelligence to enhance customers' shopping experience, analyze data, promote sales, predict trends, and provide inventory-related guidance. Online retailing sales have been increasing rapidly since the outbreak of the pandemic and are expected to remain dominant in the future. Therefore, apparel companies need to gain a competitive advantage over their rivalry with more capabilities.

True fitting is a data-driven personalization technology that decodes personal style and size for every individual. Size issues have been the issues with most online shoppers because there is no fitting available through e-commerce. As a result, the shoppers will either return the item and losses the confidence to repurchase. With AI technology, customers can custom make the adequate size and preferences. From a retailer's perspective, proper fitting can unlock the uncertainty of size issues and improve customers' experience.

With the rapid economic growth in developing countries such as Romania, Peru, India, and Pakistan, these countries are conducive to globalization development. As these countries become more prosperous, they also provide a growing market for goods and services. Moreover, the trade policies are less restrictive, which offers more flexibility for manufactures. Most importantly lower import tax rate will encourage domestic spending.

Threats

The casual wear industry is highly competitive in Hong Kong, with global, international and local brands competing. Apart from the fierce competition with the famous casual wear brands, Taobao online mall is the biggest competitor to the local casual wear companies. This online platform serves as a consumer-to-consumer retail platform that allows buyers to compare prices among different shops. On the other hand, the platform provides reviews from previous buyers, which helps build trust for other buyers in making the decision. Since Hong Kong casual wear is imported mainly from China, consumers can easily find the same or similar products in Taobao online mall with more attractive prices.

In the 20th century, millennials became the wealthiest population in Hong Kong, which means that fashion companies must equip well to accord their predictions. Millennials steadily view sustainability as a factor that affects the way they buy. However, although one-third of millennials say they are more likely to purchase products from companies aware of social responsibility, only a small percentage of consumers are willing to pay more for sustainable products in the future.

Due to consumers' increasing environmental awareness and the negative impact of the clothing industry on the environment, consumers have become more conscious of choosing the more eco-friendly fabric of clothing (Gorman, 2020).

4. Value chain analysis for Giordano to operate in the pandemic environment

Since early 2020, the outbreak of the coronavirus has posed extraordinary challenges in almost every country globally. The pandemic has provoked severe social and economic disruption, including strict social distancing and travel restrictions. Business operations are struggling to adapt to the new situation and may face challenges even after the pandemic. Therefore, it is worth conducting a value chain analysis for Giordano to increase production efficiency. This section will adopt Porter's Five Forces framework to analyze the competitive environment of Giordano and determine which areas can contribute to adding value.

4.1 Bargaining power of customers

There are a lot of competitive brands in the market, such as Uniqlo, ZARA, and Bossini, which offer similar products; customers have more alternatives to shift to these brands if the price is lower than Giordano or incentive programs offered by the competitors is more attractive. Therefore, the bargaining power of customers is relatively high among the other forces.

To weaken the bargaining power of customers, Giordano can improve its inbound logistics by merging with a third-party logistics company to manage inventory, warehousing, shipping and receiving, picking and packing, and reverse logistics. Giordano can make substantial cost savings in infrastructure investments by partnering with the third-party logistics company as it has a more extensive network than the existing supply chain function. Alternatively, Giordano can enhance customization capabilities on their online platform. Such value-added services can differentiate themselves and thus attract more customers to become more competitive in the apparel industry.

4.2 Rivalry among existing competitors

International apparel brands such as Zara, Uniqlo, and H&M are the main competitors to Giordano as they are equal in size and power. Consumers can easily switch to one another when there are attractive incentive offers. In addition, the rivalry of the apparel industry is very intense as the barriers to exit are high due to long-term loan agreements, fixed lease agreements, and high fixed costs (business-to-you, 2016). Eventually, the companies have to remain in the market and compete with the competitors.

Giordano currently targets casual wear for all ages under different sub-brands for males, females, and kids. Giordano can target a new customer group for luxury items for executives to overcome the rivalry among the existing competitors. The affluent segment is typically highly educated and optimistic about the future. They like to travel and to shop everywhere. Although affluent consumers are high spenders, they tend to look for quality more important than the brand name. This is consistent with Giordano's core value of providing customers with high-quality products.

4.3 Threat of substitutes

Luckily, the substitutes of casual wear in the industry are rare. However, from high-end to low-end market segments, many international brands have already dominated the apparel industry. Therefore, even if there are no substitutes for casual wear, many brands are for consumers to choose from the market.

5. Giordano's current strategies

The year 2020 was a challenging year for Giordano. It poses a severe impact on global operations, especially retail stores. The group foresees the coming year will continue to be difficult; even though the introduction of vaccination will help promote the economy's recovery, it still takes time to offset the damages caused by the pandemic. Giordano believes that there is substantial growth in e-commerce, particularly in overseas countries other than China. Hence, Giordano intends to

expand its business into developing countries like India and Africa (Giordano International Ltd, 2021).

5.1 Corporate strategies

Giordano initially adopted a vertical integration (backward) strategy by setting up a manufacturing plant in mainland China and sources from other external suppliers. This integration has successfully achieved cost-saving and provide better quality control. In 1986, Giordano repositioned the brand to maximize sales via a "value-for-money" policy with selling discounted casual unisex apparel and increased commitment to customer service.

For Giordano, people are the most valuable asset of the company. The company believes that is the key to provide excellence in customer service. Therefore, Giordano offers competitive remuneration packages and a performance-based bonus scheme to reward the employees. Meanwhile, the company invests heavily in training the employees for leadership development and motivate the workforce. This human capital investment corresponds to the corporate value of updating expertise and sharing knowledge.

5.2 Business strategies

According to the annual report, Giordano seems to pursue service differentiation and focus on a niche strategy. The company commits to offer high-quality products along with excellent service to its customers. It can be demonstrated from the investment in employee training and quick response to the customers. Additionally, Giordano regularly maintains effective communications with its customers via emails, SMS, and official websites to understand the needs of those value-conscious customers.

5.3 Balanced scorecard

To measure the effectiveness of the existing strategies adopted by Giordano, this report has conducted a balanced scorecard to evaluate the objectives and goals of the company. This balanced scorecard consists of four aspects such as learning and growth, finance, customers, and internal process (Kaplan and Norton, 1992).

Table 3: Balanced scorecard for Giordano

Area of Objectives	Measure	Time Expectation	Primary Responsibility
Financial Perspective - revenue growth - cost reduction	sales percentage unit product costs	3 months 3 months	Finance and Sales Department Finance and Sales Department
Customer Perspective - expand customer base - improve customer loyalty	market share customer satisfaction	3 months 3 months	Sales and Marketing Department Sales and Marketing Department
Internal Perspective - improve logistics service - process optimization	delivery lead time cycle time of value chain	1 month 3 months	Operations Department Operations Department
Learning and Growth Perspective - training - employee satisfaction	quarterly review 360 degree review	3 months 12 months	Admin and HR Department Admin and HR Department

Source: Constructed by writer

Table 3 above illustrate the objectives implemented in the four main aspects of Giordano.

Financial perspective

The objective in this aspect is to show the company's financial success and profitability from shareholders' perspective. Usually, the financial objectives are to increase the revenue to maximize the profit for the company or reduce costs to improve the margin of the business(intrafocus, 2016). It is best to use the sales growth percentage compared with the historical data to measure sales revenue growth. In contrast, cost reduction can be measure by calculating the unit product costs. As the reporting income statement is monthly, the time expected to reflect the outcome is three months. And the primary owner of these initiatives should be carried out by the Finance department and Sales department.

Customer perspective

The objective in this aspect is to see how the customers view Giordano's goods and services. Through measuring the market share growth rate, Giordano has visibility on whether the customer base has expanded. On the other hand, conducting market surveys to collect data from the customers allows the company to understand better how the customers view the goods and services provided by the company and identify customer loyalty. Both objectives are expected to have the

result in 3 months. Since the Marketing department focuses on finding the people to purchase Giordano's goods and services, this department is the primary owner to carry out this objective.

Internal perspective

The objective in this aspect is to focus on the quality and performance that create and deliver the value proposition to the customers (intrafocus, 2016)—lowering costs and improving processes, which lead to an increase in productivity. Giordano can significantly reduce costs and increase customer satisfaction by examining transportation and redesigning cost/time efficiencies. On the other hand, Giordano can position the business to optimize the supply chain more efficiently to allow the company to increase the overall value offering. As the demand for faster shipments increases, it is expected to shorten the lead time for shipment in 1 month. Process optimization takes a long time to review the entire supply chain and find the area to improve; therefore, it is expected to have the outcome in 3 months. Supply chain management and operations are co-related. Hence, the operations department should be in charge of this process optimization project.

Learning and growth perspective

The objective in this aspect is to focus on intangible assets such as employee skills and abilities that are vital to maintaining internal processes in the organization (intrafocus, 2016). The human knowledge, skills, abilities, and other characteristics required to execute a business strategy. It is essential to place the best people in important positions to implement the strategy to prevent job skill gaps. Training is successful when the training process delivers on its worth based on the right kind of feedback from the employees. Therefore, it is crucial to regularly evaluate the feedback after each training program to ensure the employees valued what they have learned. The employee evaluation can be performed by using the most common tool 360-degree platform, which allows feedback from the employee's subordinates, co-workers, supervisors, and the employees themselves. Admin and HR department should take full responsibility to collect these data for training analysis.

6. Recommendations

No one will disagree that Giordano is a successful Asian retailer of casual apparel. Its success are rooted in its quality, knowledge, innovation, service and simplicity. Despite how intense is the apparel industry in the global market, it will not create barriers to new entrants there are immense

opportunities in this industry. Hence, Giordano must well be equipped to sustain its leading position in the casual wear industry.

From the above analysis of Giordano's corporate and business strategies, some recommendations are made to the brand for further improvement. With the rise of e-commerce, it is suggested to adopt AI technology to provide virtual fitting features to provide a delighting shopping experience to the customers. On the other hand, the brand can expand its product category into bed accessories to attract more customers. Statistics shown that the bed accessories are ranked one of the top selling items since the outbreak of pandemic (Bomey, 2020). Since Giordano has its own manufacturing facility in China, it is worth to consider to manufacture the bed accessories to expand the market segment.

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